

KIRKPATRICK, LOCKHART, JOHNSON & HUTCHISON

A PARTNERSHIP INCLUDING A PROFESSIONAL CORPORATION

1500 OLIVER BUILDING

PITTSBURGH, PENNSYLVANIA 15222

TELEPHONE: (412) 355-6500

TELEX: 86-6495

TELECOPIER: (412) 281-2299

WRITER'S DIRECT DIAL NUMBER

14310

RECORDATION NO. Filed 1425

IN WASHINGTON, D. C.:

KIRKPATRICK, LOCKHART, HILL, CHRISTOPHER & PHILLIPS

1900 M STREET, N. W.

WASHINGTON, D. C. 20036

(202) 452-7000

APR 16 1984 2:33 PM
INTERSTATE COMMERCE COMMISSION

4-114A025

355-8648

No.

Date APR 23 1984 April 17, 1984

Fee \$ 50.00

ICC Washington, D. C.

Ms. Mildred Lee
Interstate Commerce Commission
12th and Constitution, N.W.
Room 2303
Washington, D.C. 20423

Dear Ms. Lee:

Pursuant to our phone conversation of yesterday,
I am enclosing a notarized copy of the Agreement of Sale
between Mellon Bank, N.A. as Seller and Gold Fields
American Industries, Inc. as Buyer and a check for \$50
to cover all recordation fees.

Sincerely,

Kathleen D. Hendrickson

Kathleen D. Hendrickson

KDH:lwo

Enclosure

REC'D APR 27 1984
FEE OF \$1.00
127A 13

Interstate Commerce Commission
Washington, D.C. 20423

OFFICE OF THE SECRETARY

4/16/84

Kathleen D. Hendrickson
Kirkpatrick, Lockhart, Johnson & Hutchison
1500 Oliver Building
Pittsburgh, PA. 15222

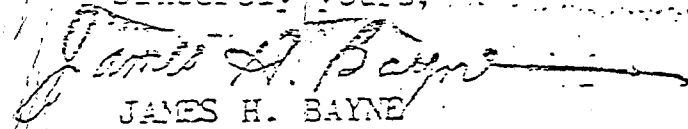
Dear

Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 4/16/84 at 2:50pm and assigned recordation number(s).

14310

Sincerely yours,


JAMES H. BAYNE

Secretary

Enclosure(s)

SE-30
(7/79)

RECORDATION NO. Filed 1425

INTERSTATE COMMERCE COMMISSION

COMMONWEALTH OF PENNSYLVANIA)
) ss:
COUNTY OF ALLEGHENY)

Katherine A Hendrickson

Notary Public

**TERRI J. MITKO, NOTARY PUBLIC
PITTSBURGH, ALLEGHENY COUNTY
MY COMMISSION EXPIRES JAN. 18, 1988
Member, Pennsylvania Association of Notaries**

14310
RECORDATION NO. Filed 1425

APR 16 1984 -2 12 PM

AGREEMENT OF SALE

INTERSTATE COMMERCE COMMISSION

THIS AGREEMENT made this 8th day of March,
1984, by and between Mellon Bank, N.A. (the "Bank") and Gold
Fields American Industries, Inc. ("Gold Fields").

WITNESSETH:

WHEREAS, the Bank wishes to sell and Gold Fields
wishes to purchase 496 gondola cars identified on Schedule "A"
attached hereto (the "Equipment").

NOW THEREFORE, in consideration of the foregoing
premises and subject to the terms and conditions set forth
below, intending to be legally bound, the parties hereby
agree as follows:

ARTICLE I. MANNER OF SALE

1. The Bank hereby agrees to sell and Gold Fields
agrees to purchase the Equipment identified in Schedule A
attached hereto.

2. The Bank will deliver possession of the Equipment
to Gold Fields pursuant to the terms of Article I, paragraph 3,
at interchange points of the Pittsburgh and Lake Erie Railroad
Company ("P&LE") to be specified by Gold Fields. Gold Fields

will not be responsible for any storage costs prior to delivery. The Bank will transfer title to each unit by means of the execution and delivery of Bills of Sale, substantially in the form attached hereto as Exhibit 1, for each unit or groups of units so delivered. Prior to delivery, each unit will be restenciled by and at the expense of P&LE and at the time of delivery, each unit will satisfy applicable AAR/FRA standards for movement through an interchange.

3. After Gold Fields requests delivery of designated units, the parties reasonably expect that the Bank will deliver such units within 15 days of receipt of such request. If such delivery is not made, the Bank will have an additional 60 days to effect delivery. At the end of that later 60 day period, if delivery has still not been effected, Gold Fields will be under no obligation to purchase such units, the Bank will be under no obligation to deliver such units to Gold Fields, and the Bank may sell such units at any time thereafter to any other person. If within 75 days of receipt of a request by Gold Fields to deliver designated units the Bank has such units available for delivery, Gold Fields will be obliged to accept delivery of such units. On January 31, 1985 Gold Fields shall accept all units, except those that were earlier requested and not delivered within 75 days, that satisfy the standards described in Article I, paragraph 2 and which are available for delivery.

4. In consideration of the 496 units of Equipment, Gold Fields agrees to pay the Bank the aggregate amount of Two

Million Fifty-Eight Thousand Four Hundred Dollars (\$2,058,400), subject to adjustment as provided in Article I, paragraphs 2, 3 and 5, in the following manner: upon the execution of this Agreement of Sale, Gold Fields will deposit into the Bank's Flexible Fund Two Hundred Seven Thousand Five Hundred Dollars (\$207,500). On the last day of every month in which the Bank delivers individual units of the Equipment to Gold Fields, Gold Fields will pay the Bank Four Thousand One Hundred Fifty Dollars (\$4,150) for each unit delivered during any such month, up to and including four hundred forty-six (446) units. If the Bank does not receive such payment at the end of any month in which units were delivered, the Bank may transfer monies equal to the amount owing from the Flexible Fund account to its own account. As each of the remaining fifty (50) units is delivered, Four Thousand One Hundred Fifty Dollars (\$4,150) will be transferred from the account to the Bank for each such unit, to the extent such funds remain in the account. If the account does not contain sufficient funds, Gold Fields will pay any remaining amount owing to the Bank. Upon delivery of the last unit, all funds remaining in the account, including all interest accrued at the Bank's Flexible Fund rate, will be transferred to Gold Fields.

5. If P&LE represents to the Bank in writing that any unit or units of the Equipment has suffered a "Casualty Occurrence," as that term is defined in a Lease dated as of May 1, 1972

between First Security State Bank, as Trustee, and P&LE, then the Bank shall not be obliged to deliver, and Gold Fields shall not be obligated to purchase, such unit or units. The Bank shall make its best efforts to notify Gold Fields by May 31, 1984 of any unit or units that have suffered Casualty Occurrences.

ARTICLE II. REPRESENTATIONS AND WARRANTIES

1. The Bank warrants that it has title to each unit of the Equipment and that such title is, as of the date of this Agreement of Sale and will be upon delivery of any Bill of Sale, free from all claims, liens, security interests and other encumbrances of any nature. Such title will be conveyed to Gold Fields by means of the execution and delivery of Bills of Sale, substantially in the form attached hereto as Exhibit 1.

2. The Bank makes no representations concerning the physical condition of the Equipment and has not authorized any of its employees or agents to make such representations to Gold Fields or its employees, agents or representatives. OTHER THAN THE WARRANTY DESCRIBED IN THE PRECEDING PARAGRAPH, THE BANK EXPRESSLY DISCLAIMS ANY WARRANTIES, INCLUDING BUT NOT LIMITED TO, MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. IN NO EVENT SHALL THE BANK BE LIABLE TO GOLD FIELDS OR ANY OTHER PERSON OR ENTITY FOR, AND GOLD FIELDS AGREES TO INDEMNIFY AND SAVE HARMLESS THE BANK WITH RESPECT TO CLAIMS

BASED ON OCCURRENCES AFTER DELIVER TO GOLD FIELDS OF ANY UNIT AND RELATING TO THE PHYSICAL CONDITION OF SUCH UNIT REGARDLESS OF WHEN THE PHYSICAL CONDITION AROSE, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE INCLUDING CLAIMS FOR CONSEQUENTIAL, INCIDENTAL, SPECIAL, LIQUIDATED, PENAL OR OTHER DAMAGES IRRESPECTIVE OF WHETHER SUCH CLAIMS OR ACTIONS FOR SUCH DAMAGES ARE BASED UPON CONTRACT, TORT, NEGLIGENCE, STRICT LIABILITY, WARRANTY OR OTHERWISE.

3. Gold Fields acknowledges that it has inspected four hundred and one (401) of the units constituting the Equipment and, having inspected those units, agrees to accept all of the Equipment as is, subject to the conditions of Article I, paragraphs 2 and 3.

4. The Bank represents that it will not operate in revenue service and will not authorize any other party to operate in revenue service the Equipment during the term of this Agreement of Sale.

5. Gold Fields represents and warrants that it has authority to enter into this Agreement of Sale and that it constitutes a valid and binding agreement, enforceable in accordance with its terms.

6. The Bank represents and warrants that it has authority to enter into this Agreement of Sale and that it constitutes a valid and binding agreement, enforceable in accordance with its terms.

ARTICLE III. CONDITIONS PRECEDENT

1. The obligations of the Bank to execute and deliver Bills of Sale and to deliver the Equipment from time to time are, at its option, at any such times, subject to the following conditions:

(a) P&LE shall have voluntarily, and, at its own cost, restenciled and repaired the Equipment, assembled the Equipment in a place or places designated by the Bank, stored the Equipment on its property and delivered the Equipment at the direction of the Bank; or, if P&LE refuses voluntarily to restencil, repair, store, transport and deliver the Equipment, the Bank shall have obtained, through legal proceedings, a final order directing P&LE to deliver possession of the Equipment.

(b) First Security State Bank of Utah ("First Security"), which the Bank may notify of its intention to sell the Equipment to Gold Fields for Four Thousand One Hundred Fifty Dollars (\$4,150) per acceptable unit, shall not have objected to such a sale or asserted any right to buy the Equipment under the terms of a Conditional Sale Agreement dated as of May 1, 1972.

(c) No litigation or other proceeding or action, other than an action instituted by the

Bank to gain possession of the Equipment, shall be threatened or pending relating either to the assemblage, storage, transportation or delivery of the Equipment by P&LE or to the acquisition of the Equipment by Gold Fields.

(d) The Bank shall have obtained whatever releases, consents, bills of sale, confirmations of title, assurances or representations from third parties, including P&LE, concerning title and liens, claims or encumbrances with respect thereto, or other documentation that it deems necessary or appropriate to consummate the transaction contemplated hereby.

2. The obligations of the parties under this Agreement of Sale are subject, at the option of either party, to the following conditions precedent:

(a) All representations and warranties contained herein are accurate on the dates the Bills of Sale are executed.

(b) Counsel for the Bank will furnish at Gold Field's request upon delivery of the first unit or group of units, an opinion with respect to title to all the units and any claims, liens, security interests and other encumbrances of any nature.

ARTICLE IV. GENERAL

1. This Agreement of Sale may be executed in several counterparts, such counterparts together constituting but one instrument.

2. Any notice, authorization, request or demand required or permitted to be given hereunder shall be in writing and shall be deemed to have been given when mailed by registered or certified mail, postage prepaid, addressed as follows:

If to the Bank:

Mellon Bank, N.A.
c/o Richard Lepidi
Credit Officer
One Mellon Bank Center
Room 1020
Pittsburgh, Pennsylvania 15258

If to Gold Fields:

Azcon Corporation
c/o Willard Winters
180 N. LaSalle Street
Chicago, Illinois 60601

3. This Agreement of Sale shall inure to the benefit of, and be binding upon, the parties hereto and their respective successors and assigns.

4. This Agreement of Sale shall be governed by the laws of Pennsylvania.

IN WITNESS WHEREOF, the parties hereto have set their hands on the day and year first written above.

WITNESS:

Patricia M. Kramer

MELLON BANK, N.A.

By Richard G. Lepid

WITNESS:

Patricia M. Kramer

GOLD FIELDS AMERICAN
INDUSTRIES, INC.

By Willard B. Whitton

Schedule A

Gondolas

Four hundred ninety-six (496) railroad cars
identified as P&LE 18,500 - 18,999 excepting railroad cars
numbered 18,733; 18,819; 18,833 and 18,983.

BILL OF SALE

THIS BILL OF SALE made as of the ____ day of
_____, 1984, between MELLON BANK, N.A., VENDOR

A
N
D

GOLD FIELDS AMERICAN INDUSTRIES, INC., VENDEE.

WITNESSETH that the VENDOR, in consideration of the sum of Four Thousand One Hundred Fifty Dollars (\$4,150) per unit, does hereby grant, bargain, sell, transfer, convey and set over unto the VENDOR, its successors and assigns, all right, title and interest of the VENDOR in and to the railroad equipment (the "Equipment") described in Schedule "A" annexed hereto and made a part hereof.

VENDOR warrants that it has title to each unit conveyed by this Bill of Sale and that such title is free from all claims, liens, security interests and other encumbrances of any nature.

To have and to hold, all and singular, the Equipment to the said VENDEE, its successors and assigns, for its and their own use and behoof forever.

IN WITNESS WHEREOF, the VENDOR has caused this

instrument to be duly executed as of the day and year first
written above.

MELLON BANK, N.A.

By _____

(corporate seal)

ATTEST:

Secretary